

## SECOND SUPPLEMENT TO THE BASE PROSPECTUS

# Morgan Stanley

*as issuer and guarantor*

*(incorporated under the laws of the State of Delaware in the United States of America)*

## **MORGAN STANLEY & CO. INTERNATIONAL PLC**

*as issuer*

*(incorporated with limited liability in England and Wales)*

## **MORGAN STANLEY B.V.**

*as issuer*

*(incorporated with limited liability in The Netherlands)*

## **MORGAN STANLEY FINANCE LLC**

*as issuer*

*(formed under the laws of the State of Delaware in the United States of America)*

### **REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES**

Morgan Stanley, Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”) and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this second base prospectus supplement (the “**Second Base Prospectus Supplement**”) to supplement and be read in conjunction with the base prospectus dated 18 December 2025 of Morgan Stanley, MSI plc, MSBV and MSFL (as supplemented by the first supplement to the Base Prospectus dated 23 January 2026, the “**Base Prospectus**”) relating to the Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Second Base Prospectus Supplement has been approved by:

- (i) the Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Second Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as it forms part of the laws of the United Kingdom (the “**UK Prospectus Regulation**”). Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Notes;
- (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Notes on the Official List and admitting to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iii) the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of admitting Notes to the Official List of Euronext Dublin and to trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of MiFID II.

Investors should be aware that the prospectus regulation rules of the FCA made under sections 73A and 84 of the Financial Services and Markets Act 2000, as amended from time to time (the “**Prospectus Regulation Rules**”) and the UK Prospectus Regulation apply where the Notes are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of the Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom.

Unless otherwise defined in this Second Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Second Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Second Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Second Base Prospectus Supplement will prevail.

The purpose of this Second Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K dated 19 February 2026 for the year ended 31 December 2025 (the “**Morgan Stanley 2025 Form 10-K**”);
- (b) incorporate certain sections of the Morgan Stanley 2025 Form 10-K by reference into the Base Prospectus, as set out in “Part A” of this Second Base Prospectus Supplement;
- (c) make certain consequential amendments to the “*Risk Factors relating to the Notes*” section in the Base Prospectus, as set out in “Part B” of this Second Base Prospectus Supplement;
- (d) make certain consequential amendments to the “*Description of Morgan Stanley*” section in the Base Prospectus, as set out in “Part C” of this Second Base Prospectus Supplement;
- (e) make certain amendments to the “*Description of Morgan Stanley & Co. International plc*” section in the Base Prospectus, as set out in “Part D” of this Second Base Prospectus Supplement;
- (f) make certain consequential amendments to the “*Subsidiaries of Morgan Stanley as of 6 October 2025*” section in the Base Prospectus, as set out in “Part E” of this Second Base Prospectus Supplement; and
- (g) make certain consequential amendments to the “*General Information*” section in the Base Prospectus, as set out in “Part F” of this Second Base Prospectus Supplement.

In accordance with Article 23.2 of the UK Prospectus Regulation and PRR 3.4.1 of the Prospectus Regulation Rulebook, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Second Base Prospectus Supplement and where Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within two working days following the date of publication of this Second Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 4 March 2026.

Each Responsible Person (as defined below) accepts responsibility for the information contained in the relevant document and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Person**” means:

- (i) Morgan Stanley with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part D hereto; and
- (ii) MSI plc with regard to this Second Base Prospectus Supplement which comprises this Second Base Prospectus Supplement with the exception of Part A, Part B, Part C, Part E and Part F hereto.

Save as disclosed in this Second Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the first supplement to the Base Prospectus dated 23 January 2026.

Any information or documents which are not incorporated by reference are either not relevant for an investor or covered in another part of this Second Base Prospectus Supplement.

This Second Base Prospectus Supplement and the Morgan Stanley 2025 Form 10-K are available for viewing, and copies may be obtained, from the offices of Morgan Stanley, and are available on Morgan Stanley’s website at

<https://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/>.

The Morgan Stanley 2025 Form 10-K is available on Morgan Stanley's website at <https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/>.

2 March 2026

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

**MORGAN STANLEY FINANCE LLC**

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## PART A – INCORPORATION BY REFERENCE

This Second Base Prospectus Supplement incorporates by reference the Morgan Stanley 2025 Form 10-K into the Base Prospectus, and the information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the section titled “*Incorporation by Reference*” contained on pages 73 to 81 of the Base Prospectus.

The following document and/or information shall be deemed to be incorporated by reference in, and form part of, the Base Prospectus:

Document filed		Information incorporated by reference	Page(s)
<b>Morgan Stanley</b>	(1)	Business	5 – 12
Annual Report on Form 10-K for the year ended 31 December 2025	(2)	Cybersecurity	25
<a href="https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/">https://sp.morganstanley.com/download/prospectus/1d80cae3-e702-4036-b3f7-7a2eb02a0910/</a>	(3)	Management’s Discussion and Analysis of Financial Condition and Results of Operation	26 – 57
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Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus. Any documents incorporated by reference into the document listed above do not form part of the Base Prospectus.

## PART B – AMENDMENTS TO THE “RISK FACTORS RELATING TO THE NOTES” SECTION

1. The Risk Factor titled “*Risks relating to the financial situation of Morgan Stanley*” on page 13 of the Base Prospectus shall be amended by:
  - (i) the deletion of the words “please see “*Quantitative and Qualitative Disclosures about Risk – Market Risk*” on pages 58 – 62 of the Morgan Stanley 2024 Form 10-K” in the first paragraph thereof and the substitution of the words “please see “*Quantitative and Qualitative Disclosures about Risk – Market Risk*” on pages 61 – 65 of the Morgan Stanley 2025 Form 10-K” therefor;
  - (ii) the deletion of the words “please see “*Quantitative and Qualitative Disclosures about Risk – Credit Risk*” on pages 62 – 69 of the Morgan Stanley 2024 Form 10-K” in the second paragraph thereof and the substitution of the words “please see “*Quantitative and Qualitative Disclosures about Risk – Credit Risk*” on pages 65 – 72 of the Morgan Stanley 2025 Form 10-K” therefor; and
  - (iii) the deletion of the words “see “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*” and “*Quantitative and Qualitative Disclosures about Risk – Liquidity Risk*” on page 74 of the Morgan Stanley 2024 Form 10-K” in the last paragraph thereof and the substitution of the words “see “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*” on pages 46 - 51 and “*Quantitative and Qualitative Disclosures about Risk – Liquidity Risk*” on page 76 of the Morgan Stanley 2025 Form 10-K” therefor.
2. The Risk Factor titled “*Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations.*” on page 15 of the Base Prospectus shall be amended by:
  - (i) the deletion of the word “inflation” in the third line of the third paragraph thereof and the substitution of the words “U.S. real GDP growth rate, credit spreads, interest rates” therefor; and
  - (ii) the deletion in its entirety of the sentence in the third paragraph thereof beginning with “In addition, in the longer term” and ending with “credit exposures to those clients”.
3. The Risk Factor titled “*A default by a large financial institution could adversely affect financial markets.*” on page 15 of the Base Prospectus shall be amended by:
  - (i) the addition of the words “or financial services firm” after the words “financial institution” in the title of the Risk Factor; and
  - (ii) the deletion of the words “central agents” in the third line thereof and the substitution of the words “central agent banks” therefor.
4. The section titled “*Risk Factors relating to the operation of Morgan Stanley's business activities*” on page 17 of the Base Prospectus shall be amended by:
  - (i) the addition of the word “events” after the words “operational risk” in the fifth line of the second paragraph thereof; and
  - (ii) the deletion of the last sentence of the second paragraph thereof and the following wording substituted therefor:

“For more information on how Morgan Stanley monitors and manages operational risk, see “*Quantitative and Qualitative Disclosures about Risk – Operational Risk.*” on pages 73 - 76 of the Morgan Stanley 2025 Form 10-K.”
5. The Risk Factor titled “*Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of Morgan Stanley operations or security systems or those of third parties (or third parties thereof), as well as human error or malfeasance, which could adversely affect Morgan Stanley's businesses or reputation.*” on pages 17 and 18 of the Base Prospectus shall be amended by:
  - (i) the addition of the following as a new paragraph immediately after the third paragraph thereof:

“Morgan Stanley’s businesses and operations may also be adversely impacted by inadequate data quality management processes, including failure to meet defined expectations related to the appropriate completeness, timeliness and accuracy of data in reports, models or other data deliverables.”;

- (ii) the deletion of the words “central agents” in the first line of the fourth paragraph thereof and the substitution of the words “central agent banks” therefor;
  - (iii) the deletion of the words “engagement in violations of” in the third and fourth line of the sixth paragraph thereof and the substitution of the words “misconduct which may violate” therefor; and
  - (iv) the addition of the words “or cause Morgan Stanley to develop or enhance controls that may encumber operations and/or increase costs” after the words “various jurisdictions” in the ninth and tenth line of the last paragraph thereof.
6. The Risk Factor titled “*A cyberattack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of personal, confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.*” on pages 18 and 19 of the Base Prospectus shall be amended by:
- (i) the addition of the words “the use of artificial intelligence and the emergence of quantum computing;” after the words “conduct financial transactions;” in the third line of the first paragraph thereof; and
  - (ii) the addition of the words “advanced systems such as” after the words “enhanced by the use of” in the penultimate line of the first paragraph thereof.
7. The Risk Factor titled “*Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses.*” on page 20 of the Base Prospectus shall be amended by:
- (i) the addition of the words “and tokenisation” after the words “such as artificial intelligence” in the second line of the second paragraph thereof; and
  - (ii) the deletion of the words “sudden, unanticipated or unidentified market or economic movements” in the second and third line of the third paragraph thereof and the substitution of “future market conditions” therefor.
8. The Risk Factor titled “*Significant changes to interest rates could adversely affect Morgan Stanley's results of operations.*” on page 20 of the Base Prospectus shall be amended by the deletion of the words “client preferences for cash allocation” therein and the substitution of “client preferences including cash allocation,” therefor.
9. The Risk Factor titled “*The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business.*” on pages 20 to 21 of the Base Prospectus shall be amended by:
- (i) the deletion of the words “may continue to” in the fourth line of the first paragraph thereof and the substitution of the words “could in the future” therefor; and
  - (ii) the deletion of the words “interest rate benchmark requirements,” in the second paragraph thereof; and
  - (iii) the addition of the words “and laws and regulation related to new technology, including artificial intelligence and tokenisation” at the end of the second paragraph thereof.
10. The Risk Factor titled “*Morgan Stanley may be responsible for representations and warranties associated with commercial and residential real estate loans and may incur losses in excess of its reserves.*” on page 23 of the Base Prospectus shall be deleted in its entirety.
11. The Risk Factor titled “*A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.*” on pages 23 to 24 of the Base Prospectus shall be amended by the addition

of the words “including as part of Morgan Stanley’s “Integrated Firm” initiatives,” after the words “business segments,” in the first paragraph thereof.

12. The Risk Factor titled “*Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenues and profitability.*” on page 24 of the Base Prospectus shall be amended by:
- (i) the deletion of the words “wire houses,” in the third line of the first paragraph thereof;
  - (ii) the deletion of the words “focusing on technology innovation, competing for the same clients and assets, or offering similar products and services to retail and institutional customers” in the second paragraph thereof and the substitution of the words “focusing on technology innovation, such as tokenisation, competing for the same clients and/or assets, or offering similar products and services to retail and/or institutional customers”; and
  - (iii) the deletion of the word “will” in the penultimate line of the second paragraph thereof and the substitution of “may” therefor.
13. The Risk Factor titled “*Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition.*” on page 24 of the Base Prospectus shall be amended by the addition of the words “and tokenisation” after the words “generative artificial intelligence” in fourth line thereof.
14. The Risk Factor titled “*Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways.*” on page 25 of the Base Prospectus shall be amended by the deletion of the title and the first paragraph thereof and the substitution of the following wording therefor:

***“Morgan Stanley is subject to numerous political, economic, legal, compliance, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways.*”**

Morgan Stanley is subject to numerous political, economic, legal, compliance, tax, operational, franchise and other risks that are inherent in operating in many countries, including risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls, increased taxes, levies and tariffs, cybersecurity, data transfer and outsourcing restrictions, regulatory scrutiny regarding the use of new technologies, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions or political and governmental instability, including tensions between the U.S. and its significant trading partners, such as China, as well as the outbreak of hostilities or terrorist activity around the world and the potential associated impacts on global and local economies and Morgan Stanley's operations. In many countries, the laws and regulations applicable to the securities and financial services industries and multinational corporations are uncertain, evolving and subject to sudden change or may be inconsistent with U.S. law. It may also be difficult for Morgan Stanley to determine the exact requirements of local laws in every market or adapt to changes in law, which could adversely impact Morgan Stanley's businesses. Morgan Stanley's inability to remain in compliance with local laws in a particular market could have a significant and negative effect not only on Morgan Stanley's business in that market but also on its reputation generally. Morgan Stanley is also subject to the risk that transactions it structures might not be legally enforceable in all cases.”

15. The Risk Factor titled “*Climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients.*” on pages 26 to 27 of the Base Prospectus shall be deleted in its entirety and the following Risk Factor substituted therefor:

***“Climate-related risks could result in increased costs and adversely affect Morgan Stanley’s operations, businesses and clients.*”**

Climate-related physical risks include harm to people and property arising from acute, climate-related events, such as floods, hurricanes, heatwaves, droughts and wildfires, and chronic, longer-term shifts in climate patterns, such as higher global average temperatures, rising sea levels and long-term droughts. Such events

could disrupt Morgan Stanley's operations or those of its clients or third parties on which Morgan Stanley relies, including through direct damage to physical assets and indirect impacts from supply chain disruption and market volatility. These events could impact the ability of certain of Morgan Stanley clients or customers to repay their obligations, reduce the value of collateral, increase costs, including the cost or availability of insurance coverage, and result in other adverse effects.

Climate-related transition risks include policy, legal, technology and market changes. Examples of these transition risks include changes in consumer and business sentiment, related technologies, shareholder preferences and any additional regulatory and legislative requirements, including increased disclosure requirements or taxation of carbon emissions. These risks could increase Morgan Stanley's expenses and adversely impact Morgan Stanley's strategies. Negative impacts to certain of Morgan Stanley's clients, such as decreased profitability and asset write-downs, could also lead to increased credit and liquidity risk to Morgan Stanley.

In addition, Morgan Stanley's reputation and client relationships may be adversely impacted as a result of Morgan Stanley's, or its clients', involvement, or lack of involvement, in certain practices that may impact, or are perceived or associated with impacting the climate. Moreover, legislative or regulatory change regarding climate-related risks, including inconsistent requirements and uncertainties, could result in loss of revenue, or increased credit, market, liquidity, regulatory, compliance, reputational and other risks and costs.

Morgan Stanley's ability to achieve its climate-related objectives and the way it goes about this are subject to risks and uncertainties, many of which are outside Morgan Stanley's control, such as the pace and success of client transition, energy demand and usage, the implementation of public policy and technological advances, and could also result in reputational harm as a result of public sentiment, legislative and regulatory scrutiny (including from U.S. federal and state governments and foreign policymakers and regulators), litigation and reduced investor and stakeholder confidence. If Morgan Stanley is unable to achieve its climate-related objectives or its current response to climate-related risks is perceived to be ineffective or insufficient, or the way it responds is perceived negatively, Morgan Stanley's business and reputation may suffer.

Climate-related risks, and the perspective of regulators, governments, shareholders, employees and other stakeholders regarding climate change, as well as geopolitical events, continue to evolve rapidly, making it difficult to assess the ultimate impact on Morgan Stanley of climate-related risks and uncertainties. As climate risk is interconnected with other risks, Morgan Stanley has developed and continue to enhance processes to embed climate risk considerations into its risk management practices and governance structures. Despite Morgan Stanley's risk management practices, the unpredictability surrounding the timing and severity of climate-related events, and societal or political changes in reaction to them, make it difficult to predict, identify, monitor and mitigate climate risks.

In addition, the methodologies and data used to manage and monitor climate risk continue to evolve. Current approaches utilize information and estimates that have been derived from information or factors released by third-party sources, which may not reflect the latest or most accurate data and may not be available in a timely manner. Climate-related data, particularly greenhouse gas emissions for clients and counterparties, varies in quality and comparability. Certain third-party information may also change over time as methodologies evolve and are refined. While Morgan Stanley believes it uses the best available information at the time, it may only be able to complete limited validation. Furthermore, modelling capabilities and methodologies to analyse climate-related risks, although improving, remain nascent and emerging and are subject to uncertainty due to limited historical trend information and the absence of standardized and comprehensive data. These and other factors could cause results to differ materially, which could impact Morgan Stanley's ability to manage climate-related risks."

## PART C – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY” SECTION

1. The first paragraph immediately preceding the sub-section titled “*Business Segments*” on page 735 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“The following is an extract from the section titled “Business Segments”, “Competition” and “Supervision and Regulation” on pages 5 to 10 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2025. References to “**Parent Company**”, “**we**” and “**our**” are references to Morgan Stanley.”

2. The sub-section titled “*Competition*” on pages 735 to 736 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“All aspects of Morgan Stanley's businesses are highly competitive, and Morgan Stanley expects them to remain so. Morgan Stanley competes in the U.S. and globally for clients, market share and human talent. Operating within the financial services industry on a global basis presents, among other things, technological, risk management, regulatory, infrastructure and other challenges that require effective resource allocation in order for Morgan Stanley to remain competitive. Morgan Stanley's competitive position depends on a number of factors, including its reputation, client experience, the quality and consistency of its long-term investment performance, innovation, execution, relative pricing and other factors, including entering into new or expanding current businesses as a result of acquisitions and other strategic initiatives. Morgan Stanley's ability to sustain or improve its competitive position also depends substantially on its ability to continue to attract and retain highly qualified employees while managing compensation and other costs. Morgan Stanley competes with commercial banks, global investment banks, regional banks, broker-dealers, private banks, registered investment advisers, digital investing platforms, traditional and alternative asset managers, financial technology firms and other companies offering financial and ancillary services in the U.S. and globally. In addition, restrictive laws and regulations applicable to certain global financial services institutions, may prohibit Morgan Stanley from engaging in certain transactions, impose more stringent capital and liquidity requirements, and increase costs, and can put Morgan Stanley at a competitive disadvantage to competitors in certain businesses not subject to these same requirements.

There is increased competition in the U.S. and globally driven by established financial services firms and emerging firms, including non-financial companies and business models focusing on technology innovation, such as tokenization, competing for the same clients and/or assets, or offering similar products and services to retail and/or institutional customers. It is also possible that competition may become even more intense as Morgan Stanley continues to compete with financial or other institutions that may be, or may become, larger, or better capitalised, or may have a stronger local presence and longer operating history in certain geographies or products. Many of these firms have the ability to offer a wide range of products and services through different platforms, or may acquire additional businesses, that may enhance their competitive position and could result in additional pricing pressure on Morgan Stanley's businesses.

Morgan Stanley's ability to access capital at competitive rates (which is generally impacted by, among other things, its credit spreads and ratings) and to commit and deploy capital efficiently, particularly in its more capital-intensive businesses within Morgan Stanley's Institutional Securities business segment, including underwriting and sales, financing and market-making activities, also affects its competitive position. Morgan Stanley expects clients to continue to request that it provide loans or lending commitments in connection with certain investment banking activities.

Morgan Stanley continues to experience price competition in its Institutional Securities business segment's products. In particular, the ability to execute securities, derivatives and other financial instrument trades electronically on exchanges, swap execution facilities and other automated trading platforms, and the introduction and application of new technologies, including generative artificial intelligence and tokenization, will likely continue the pressure on Morgan Stanley's revenues. The trend toward direct access to automated, electronic markets will likely continue as additional markets move to automated trading platforms. Morgan Stanley's Wealth Management business segment is primarily in the U.S., and its ability to effectively compete against many of its competitors across different channels (i.e., advisor led workplace and digital direct) is affected by multiple factors including its brand and reputation, the breadth, depth and pricing of its product offerings and its technology supporting evolving client needs, including generative artificial intelligence and tokenization.

Within Morgan Stanley's Investment Management business segment Morgan Stanley's ability to compete successfully is affected by several factors, including its reputation, quality of investment professionals, performance of investment strategies or product offerings relative to peers and appropriate benchmark indices, advertising and sales promotion efforts, fee levels, the effectiveness of and access to distribution channels and investment pipelines, the types of products offered, and regulatory restrictions specific to FHCs. Morgan Stanley's investment products, including alternative investment products, compete with investments offered by other investment managers, including by investment managers who may be subject to less stringent legal and regulatory regimes than Morgan Stanley. For certain products and geographies, Morgan Stanley has experienced and will also likely continue to experience competitive pressures in its Investment Management business segment as other investment managers and distributors continue to put downward pressure on fees."

3. The sub-section titled "*Financial Holding Company*" on pages 736 to 739 (inclusive) of the Base Prospectus shall be amended by:

(i) the addition of the words "well capitalised" after the words "similar capital requirements and" in the penultimate line of the fourth paragraph thereof;

(ii) the deletion of the paragraph starting with the words "Morgan Stanley's next resolution plan submission" in its entirety and the substitution of the following new paragraph therefor:

"Morgan Stanley's most recent resolution plan, which was a targeted resolution plan, was submitted on June 30, 2025. Morgan Stanley's next resolution plan is due July 2027. Further, Morgan Stanley submits an annual recovery plan to the Federal Reserve that outlines the steps that management could take over time to generate or conserve financial resources in times of prolonged financial stress.";

(iii) the deletion of the paragraph starting with the words "Certain of Morgan Stanley's domestic and foreign subsidiaries" in its entirety and the substitution of the following new paragraph therefor:

"Certain of Morgan Stanley's domestic and foreign subsidiaries are also subject to resolution and recovery planning requirements in the jurisdictions in which they operate. The FDIC currently requires certain insured depository institutions ("**IDI**"), including its U.S. Bank Subsidiaries, to submit full resolution plans every two years and interim targeted information at certain times between full resolution plan submissions that describe the IDI's strategy for a rapid and orderly resolution in the event of material financial distress or failure of the IDI. The first submission for Morgan Stanley's U.S. Bank Subsidiaries under this rule will be in 2026 and will include targeted information."; and

(iv) the deletion of the word "president" in the fourth line of the second to last paragraph thereof and the substitution of the word "President" therefor.

4. The sub-section titled "*U.S. Bank Subsidiaries*" on page 739 of the Base Prospectus shall be amended by the addition of the words "and certain of their subsidiaries" after each reference to "Morgan Stanley's U.S. Bank Subsidiaries" in the second paragraph thereof

5. The second paragraph of the sub-section titled "*Principal Markets*" on page 742 of the Base Prospectus shall be amended by the deletion of the last sentence in its entirety and the substitution of the following wording therefore:

"As of 31 December 2025, Morgan Stanley had approximately 83,000 employees across 42 countries."

6. The sub-section titled "*Structure of the Group*" on page 742 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

"For information relating to the structure of the Morgan Stanley Group and for the list of certain subsidiaries as at 31 December 2025 see the section entitled "*Subsidiaries of Morgan Stanley as of 31 December 2025*" below."

7. The sub-section titled "*Certain Transactions*" on pages 744 and 745 of the Base Prospectus shall be amended by the deletion of the words "During 2024, Morgan Stanley further expanded its alliance with MUFG to collaborate in the foreign exchange trading and Japanese research and equity businesses for institutional clients." therein.

8. Paragraphs (a) to (d) (inclusive) in the section titled “7. *LEGAL PROCEEDINGS AND CONTINGENCIES*” on page 750 of the Base Prospectus shall be deleted in their entirety and the following new paragraph (a) substituted therefor:

“(a) paragraphs under the heading “Contingencies” under the heading “14. *Commitments, Guarantees and Contingencies*” in “Notes to Consolidated Financial Statements” at pages 125 to 128 and the section titled “Legal Proceedings” at page 154 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2025.”

9. The sub-section headed “Auditors” in the section titled “8. *ADDITIONAL INFORMATION*” on page 750 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2024 and 31 December 2025 and each of the three years in the period ended 31 December 2025, and the effectiveness of internal control over financial reporting as of 31 December 2025, which are incorporated in the Base Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America) as stated in their reports dated 19 February 2026.”

10. The sub-section headed “Trend Information” in the section titled “8. *ADDITIONAL INFORMATION*” on pages 750 to 751 of the Base Prospectus shall be amended by:

- (i) the deletion of the words “emerging technologies” in the tenth and eleventh line thereof and the substitution of the words “emerging new technologies (such as generative artificial intelligence)” therefor;
- (ii) the addition of the words “pending, threatened or future” after the word “including” in the eighteenth line thereof;
- (iii) the addition of the words “uncertainty or” after the word “geopolitical” in the twenty first line thereof; and
- (iv) the deletion of the second paragraph thereof in its entirety and the substitution of the following wording thereof:

“There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2025.”

11. The sub-section headed “Significant Change” in the section titled “8. *ADDITIONAL INFORMATION*” on page 751 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 31 December 2025, the date of the last published annual audited financial statements of Morgan Stanley.”

12. The sub-section headed “Share Capital” in the section titled “8. *ADDITIONAL INFORMATION*” on page 751 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“The authorised share capital of Morgan Stanley at 31 December 2025 comprised 3,500,000,000 ordinary shares of nominal value U.S. \$0.01 and \$9,750,000 preferred stock of nominal value of \$0.01.

The issued, non-assessable and fully paid-up share capital of Morgan Stanley at 31 December 2025 comprised 2,038,893,979 ordinary shares of nominal value U.S. \$0.01.”

**PART D – AMENDMENTS TO THE “DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC” SECTION**

1. The following shall be inserted below the line item for Anna Khazen in the section titled “4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC” on pages 753 to 754 of the Base Prospectus:

“Robert Alexander Talma Stheeman                      Independent Non-Executive Director of MSI plc.”

2. The section titled “7. LEGAL PROCEEDINGS” on page 755 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Save as disclosed in:

- (a) the section titled "*Litigation Matters*" and the section titled "*Tax Matters*" under the heading "*18. Provisions and Contingent Liabilities*" in "*Notes to the Financial Statements*" at pages 93 to 96 of MSI plc's report and financial statements for the year ended 31 December 2024;
- (b) the section titled "*Litigation Matters*" under the heading "*13. Provisions and contingent liabilities*" in "*Notes to the condensed consolidated financial statements*" at pages 34 to 35 of MSI plc's half-yearly financial report for the six months ending 30 June 2025; and
- (c) the paragraphs under the heading "*Contingencies-Legal*" under the heading "*14. Commitments, Guarantees and Contingencies*" in "*Notes to Consolidated Financial Statements*" at pages 125 to 126 and the section titled "*Legal Proceedings*" at page 154 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc Group (including any such proceedings which are pending or threatened of which MSI plc Group is aware) during the 12-month period before the date of the Second Base Prospectus Supplement which may have, or have had in the recent past, a significant effect on the financial position or profitability of the MSI plc Group.”

**PART E – AMENDMENT TO THE “*SUBSIDIARIES OF MORGAN STANLEY AS OF 6 OCTOBER 2025*”  
SECTION**

1. The section titled “*Subsidiaries of Morgan Stanley as of 6 October 2025*” on page 763 of the Base Prospectus is to be renamed “*Subsidiaries of Morgan Stanley as of 31 December 2025*”, deleted in its entirety and the following substituted therefor:

**“SUBSIDIARIES OF MORGAN STANLEY\***

**AS OF 31 DECEMBER 2025**

<b>Company</b>	<b>Jurisdiction of Incorporation or Formation</b>
Morgan Stanley	United States
Morgan Stanley Capital Management, LLC	United States
Morgan Stanley & Co. LLC	United States
Morgan Stanley Bank, N.A.	United States
Morgan Stanley Domestic Holdings, Inc.	United States
Morgan Stanley Capital Group Inc.	United States
Morgan Stanley Capital Services LLC	United States
Morgan Stanley Investment Management Inc.	United States
Morgan Stanley Private Bank, National Association	United States
Morgan Stanley Smith Barney LLC	United States
Morgan Stanley Finance LLC	United States
Morgan Stanley Holdings LLC	United States
Morgan Stanley International Holdings Inc.	United States
Morgan Stanley Japan Holdings Co., Ltd	Japan
Morgan Stanley MUFG Securities Co., Ltd	Japan
Morgan Stanley International Limited	United Kingdom
Morgan Stanley Europe SE	Germany
Morgan Stanley Bank AG	Germany
Morgan Stanley Investments (UK)	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Morgan Stanley Investment Management Limited	United Kingdom

\*Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of certain other subsidiaries of Morgan Stanley are omitted because, considered in the aggregate as a single subsidiary, they would not constitute a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.”

**PART F – AMENDMENT TO THE “GENERAL INFORMATION” SECTION**

1. Sub-paragraph (g) of the section titled “*General Information*” on page 787 of the Base Prospectus shall be deemed to be deleted in its entirety and the following substituted therefor:

“(g) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2025, Morgan Stanley's Current Report on Form 8-K dated 15 January 2026, and Morgan Stanley's Proxy Statement dated 4 April 2025;”